

■ Hines Italia launches €100m Milan residential fund ■ US and UK medium-term rates rise sharply

Key data: non-listed sector

EuroProperty capital raising update

Hines Italia launches Milan residential vehicle

Fund launches

Date	Name	Manager	Investment strategy	Target return	Equity	Total + debt	Duration (years)
Dec	Inpgi Hines Fund	Hines Italia	Milan residential	12%	€70m	€100m	8 (+ 2)
Nov	Alpha Rockmount UK Real Estate Fund	Alpha Real Capital	UK property			£400m	
Oct	PURetail	Cushman & Wakefield Investors /Scottish Widows Investment Partnership	Prime retail assets in continental Europe and the UK		€250m	€500m	3
Oct	Hamilton Bradshaw Diversified Property Fund	Hamilton Bradshaw/ ING REIM	UK supermarkets, offices and distribution warehouses	7.8%	Up to £100m	£250m	Up to 5
Oct	BNP Paribas RE UK Income and Growth Fund	BNP Paribas Real Estate	Prime UK assets		£150m		Up to 7
Sep	UK Strategic Income Property Fund	Coba Asset Management	UK property	10%	£50m	£100m	7
Sept	The Altyon Fund	Altyon	UK industrial and retail		£500m	£1bn	
Sept	Pramerica UK Real Income Fund	Pramerica Real Estate Investors	UK property	6-8%	£500m	£500m	
Aug	Hansteen UK Industrial Property Unit Trust	Hansteen Holdings	UK industrial property	12-15%	£90m	£180m	
Jun	The Cadena Retail Warehouse Fund	Cadena	UK retail warehouses		£150m	£300m	5
Jun	Activum SG Fund I	Activum SG Capital Management	German distressed assets and non-performing loans	na	\$100m		

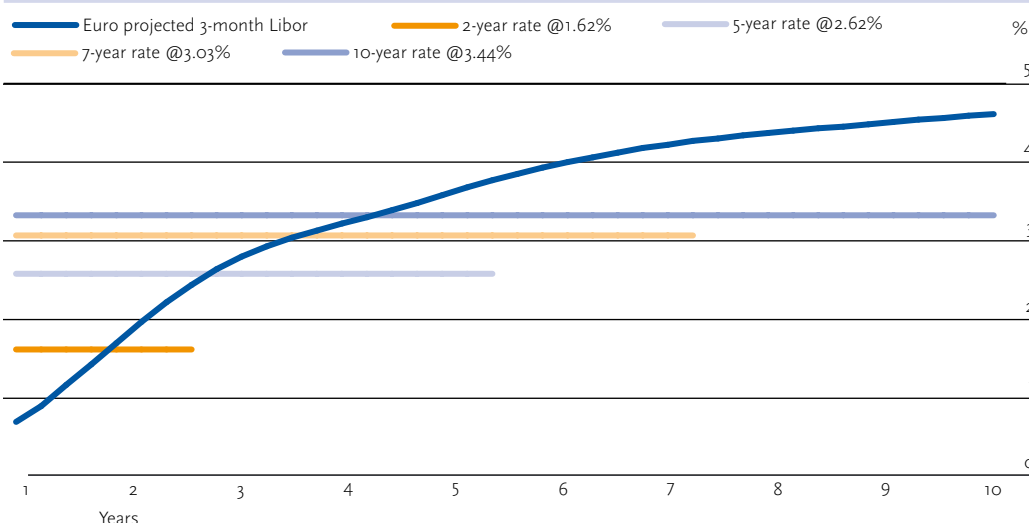
Fund closings

Date	Name	Manager	Strategy	Target return	Closing	Equity raised	Target equity	Incl debt
Nov	Sustainable Property Fund	Bridges Ventures	UK value-added asset-managed and tenant-led developments	20%	£50m	£26m	£150m	
Nov	Rockspring UK Value Fund	Rockspring Property Investment Managers	UK property		£152m		£400m	£600m

Source: EuroProperty. Data not shown was not available as EuroProperty went to press

Swap rate and projected euribor interest rate

Longer-term rates have fallen from November's levels



Source: J.C. Rathbone Associates

■ US and UK medium-term rates have risen sharply, but EUR rates stayed almost static, probably because CPI inflation figures continued to decline as did growth in the money supply.

■ Many forecasters are now extending the period over which the ECB will hold rates at 1% to 2011. The withdrawal of the emergency liquidity measures are now expected to have little effect in the short term.

■ The focus over the past month has been Greece's and Ireland's deficits, which are moving away from Maastricht levels. But this has not much affected the value of the euro.